Canadian Bronze Company, Limited

Montreal, Canada

Annual Report

1933

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CANADIAN BRONZE COMPANY,
LIMITED

Owning and Operating

MONTREAL BRONZE, LIMITED
NORTHWESTERN BRASS, LIMITED
ST. THOMAS BRONZE CO., LIMITED
DIAMOND BRONZE COMPANY, INC.
WINNIPEG BRASS LIMITED

CANADIAN BRONZE COMPANY,
LIMITED

DIRECTORS

SIR CHARLES B. GORDON, G.B.E. — SIR HERBERT S. HOLT

ALBERT E. DYMENT — ERNEST R. DECARY

ROSS H. MCMASTER — JOSEPH A. KILPATRICK

RICHARD O. JOHNSON — H. CARSON FLOOD

WILLIAM L. BAYER

OFFICERS

W. L. BAYER, *President and Managing Director.*

R. J. KING, *Treasurer.*

W. C. PAQUETTE, *Secretary.*

Solicitors

WAINRIGHT, ELDER & MCDOUGALL

Executive Offices

999 DELORIMIER AVENUE - MONTREAL

CANADIAN BRONZE COMPANY, LIMITED

TO THE SHAREHOLDERS:

Your Directors take pleasure in submitting the Company's Income Account and Balance Sheet showing the results of the past year's business and the financial position of the Company as at 31st December 1933.

Due in part to the location of your plants in different Provinces of Canada as well as in Vermont, U.S.A., the burden of taxes has assumed serious proportions. The increase in taxes since your Company was incorporated in 1927 amounts for 1933 to the equivalent of 15 cents per share on your common stock, or one-fifth of what was earned.

The dividend on your common stock was paid during 1933 at the rate of 60 cents per share and on your preferred stock at the regular rate of $7.00 per share. Taking into consideration the provision for sinking fund, your Company earned its full preferred dividend as paid and 75 cents per share on its common stock. After providing for additional income taxes, brought about through a retroactive increase in rates, surplus account is slightly higher than at the beginning of the year's operations.

Your Company continues to be in a position to take advantage of any increase in business. Its cash position is adequate to take care of a considerable increase in volume, its plants are in excellent condition and you will note an increase in the value of the investment portfolio. Any increase from the abnormally low tonnage that has prevailed the last two years should reflect favorably in your earnings.

It is with sincere regret that we record the death during the year, of Mr. P. R. Diamond, for many years associated with your Company and Chairman of the Board during the past four years. Mr. Joseph A. Kilpatrick has been elected a Director of your Company to fill the vacancy created by the death of Mr. Diamond.

Your Directors again wish to express their appreciation of the efficient work of the employees and the fine spirit of co-operation which has prevailed throughout the organization.

On behalf of the Board of Directors,

W. L. BAYER, *President.*

CANADIAN BRONZE

AND SUBSIDIA

Consolidated Balance Sh

ASSETS

CURRENT:			
Cash on Hand, in Banks and on Guaranteed Call Loan		43,543.27	
Accounts Receivable less Reserve for doubtful Accounts		152,267.77	
Inventories of Raw Material, Goods in Process, and Finished Stock	362,711.44		
Less—Inventory of Raw Materials held for Customers' Account	18,430.80	344,280.64	540,091.68
INVESTMENTS:			
IN MARKETABLE SECURITIES		399,335.43	
Less—Reserve		169,062.66	
(Approximate Market Value—$244,939.00)		230,272.77	
Interest accrued to date		1,928.58	232,201.35
DEFERRED CHARGES TO OPERATIONS			1,380.00
FIXED:			
Real Estate, Buildings, Machinery and Tools, Plant, Patterns, Office Furniture and Fixtures		1,189,391.72	
Less—Reserve for Depreciation		461,843.71	727,548.01
CONTRACTS, RIGHTS, PATENTS AND GOODWILL:			1.00
			$1,501,222.04

AUDITORS' REPORT

TO THE SHAREHOLDERS,

CANADIAN BRONZE COMPANY, LIMITED, MONTREAL.

We have audited the books and accounts of Canadian Bronze Company, Limited and its Subsidiary Companies for the year ended 31st December 1933, and we have received all the information and explanations which we have required.

We report that, in our opinion, the above Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Companies' affairs, according to the best of our information and the explanations given to us, and as shown by the books of the Companies.

(Signed) CLARKSON, McDONALD, CURRIE & Co.,
Chartered Accountants

MONTREAL, 24th January 1934.

COMPANY, LIMITED

RY COMPANIES

t as at 31st December 1933

LIABILITIES

CURRENT:			
Accounts Payable and Accrued Liabilities—including full provision for 1933 Federal and Provincial Income Taxes		87,010.48	
Dividends payable 1st February 1934—			
On Preferred Shares in hands of Public	12,600.00		
On Common Shares	12,000.00	24,600.00	111,610.48
INSURANCE RESERVE			12,456.73
7% CUMULATIVE SINKING FUND PREFERRED STOCK:			
Authorized—			
15,000 Shares $100 Par Value	$1,500,000.00		
Issued and Paid-up—			
12,500 Shares		1,250,000.00	
5,300 Shares Purchased for Redemption and Cancellation		530,000.00	
7,200 Shares—in hands of Public			720,000.00
COMMON STOCK AND SURPLUS:			
Common Stock—without Nominal or Par Value:			
Authorized—100,000 Shares			
Issued and Paid-up—80,000 Shares		197,395.24	
Surplus—as per Consolidated Statement of Profit and Loss		325,374.24	
Preferred Stock Sinking Fund:			
Provided out of Profits to 31st December 1932	129,031.27		
Less—Adjustment due to Additional Provision for Income Taxes for 1931 and 1932	650.00		
	128,381.27		
Provided out of 1933 Profits and applied in purchases prior to 31st December 1930	6,004.08	134,385.35	657,154.83
			$1,501,222.04

Approved on Behalf of the Board:

H. S. HOLT
C. B. GORDON } *Directors.*

CANADIAN BRONZE COMPANY, LIMITED

AND SUBSIDIARY COMPANIES

Consolidated Statement of Profit and Loss for the year ended 31st December 1933

OPERATING PROFITS— transferred from Subsidiary Companies, after providing for Depreciation and after making full provision for 1933 Federal and Provincial Income Taxes	94,946.80	
NET REVENUE— from Investments, Interest and Rentals	15,493.99	
NET PROFITS—for the Year		110,440.79
Deduct—Preferred Dividends on Shares in hands of Public: Paid and Payable	50,400.00	
Provision for Sinking Fund for redemption of Preferred Shares	6,004.08	
Common Dividends: Paid and Payable	48,000.00	104,404.08
BALANCE OF PROFITS—for the Year		6,036.71
Add— BALANCE BROUGHT FORWARD FROM PREVIOUS YEAR	325,187.53	
Less—Additional Provision for Income Taxes for 1931 and 1932	6,500.00	
	318,687.53	
Add—Adjustment of Preferred Stock Sinking Fund due to additional Provision for Income Taxes for 1931 and 1932	650.00	319,337.53
BALANCE AS AT 31ST DECEMBER 1933— as per Consolidated Balance Sheet		$325,374.24

CANADIAN BRONZE COMPANY,
LIMITED

Works located at

MONTREAL, QUEBEC

ST. THOMAS, ONTARIO

WINNIPEG, MANITOBA

CALGARY, ALBERTA

LYNDONVILLE, VERMONT

Transfer Agents:

THE ROYAL TRUST COMPANY

MONTREAL *and* TORONTO

Registrars:

THE TORONTO GENERAL TRUSTS CORPORATION

MONTREAL *and* TORONTO

CANADIAN
BRONZE
COMPANY LTD